

Registered number: 02764757

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

HOME BUILDERS FEDERATION LTD
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	S A Baseley P J Davies N Fitzsimmons M J Freshney M J Gaskell M R Harris P L Pedley OBE P Redfern S Stone A W Yallop
COMPANY SECRETARY	M R Powell
REGISTERED NUMBER	02764757
REGISTERED OFFICE	First Floor Byron House 7-9 St James's Street London SW1A 1EE
INDEPENDENT AUDITOR	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1GA

HOME BUILDERS FEDERATION LTD
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HOME BUILDERS FEDERATION LTD
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of services to the Home Builders Federation ("the HBF") in connection with its function as a trade association.

BUSINESS REVIEW

This year was an exceptionally busy but rewarding one. The Government is very strongly committed to increasing home building and has launched a host of major initiatives. HBF has played an important role, whether arguing the economic case for house building; suggesting or originating new policy ideas on the demand and supply side; or helping officials devise the detail of policies so that they are workable.

Throughout the year HBF worked to influence policies and areas that impacted upon members' businesses and create a better climate within which house builders could operate. These included;

- Working closely with Government and its delivery arms and member companies to assist with the introduction of the Help to Buy equity loan scheme such that it increased sales levels and as result, increased housing supply.
- More generally acting as a conduit between Government and the house building industry to help develop wider policies aimed at increasing housing supply, and then overseeing their introduction such that they delivered the intended boost to supply.
- Working with Government and Local Authorities to ensure the smooth implementation of the NPPF planning system such that it delivers more land to meet housing demand.
- Representing the industry at Local Plan Inquiries to ensure Local Authority plans accurately reflect housing need and allocate sufficient land to address that need.
- A continued focus on the shaping of developing regulatory policies with regard to Zero Carbon Homes, Section 106 and CIL agreements, drainage and general housing standards and the overall house building industry regulatory regime to ensure they are realistic and don't threaten development viability.

During the year HBF purchased an office near Waterloo which will become our headquarters when the fit out is complete in February 2014.

Throughout 2013, HBF continued to retain existing members and attract new members and as a result has been able to report a surplus before tax of £88,439.

GOING CONCERN

The financial statements have been prepared on the going concern basis. This assumes that the company will be able to meet its liabilities as they fall due. In assessing the appropriateness of the going concern basis the directors have reviewed cash flow forecasts and will continue to review the membership base and the appropriate level of subscriptions to enable the company to continue in operational existence for the foreseeable future recognising the current economic outlook. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

HOME BUILDERS FEDERATION LTD
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

S A Baseley
P J Davies
N Fitzsimmons
M J Freshney
M J Gaskell
M R Harris
P L Pedley OBE
P Redfern
S Stone
A W Yallop

COMPANY SECRETARY

M R Powell

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

HOME BUILDERS FEDERATION LTD
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

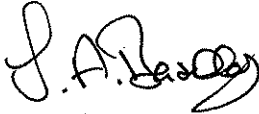
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 February 2014 and signed on its behalf.



S A Baseley
Director

HOME BUILDERS FEDERATION LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME BUILDERS FEDERATION LTD

We have audited the financial statements of Home Builders Federation Ltd for the year ended 31 December 2013, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

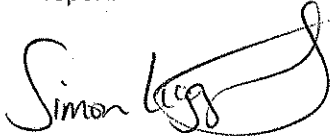
HOME BUILDERS FEDERATION LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME BUILDERS FEDERATION LTD

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



Simon Liggins (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
Date: 24.2.14

HOME BUILDERS FEDERATION LTD
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER	1	2,643,754	2,198,642
Administrative expenses		(2,944,745)	(2,559,267)
Other operating income	2	367,506	364,446
OPERATING SURPLUS	4	66,515	3,821
Interest receivable and similar income	3	23,262	40,160
Interest payable and similar charges		(1,338)	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		88,439	43,981
Tax on surplus on ordinary activities	5	(23,126)	(9,534)
SURPLUS FOR THE FINANCIAL YEAR		£ 65,313	£ 34,447

The notes on pages 9 to 19 form part of these financial statements.

HOME BUILDERS FEDERATION LTD
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 REGISTERED NUMBER: 02764757

BALANCE SHEET
AS AT 31 DECEMBER 2013

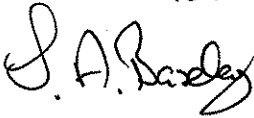
	Note	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,604,957		892
Investments	7		10		100,010
			<u>1,604,967</u>		<u>100,902</u>
CURRENT ASSETS					
Debtors	8	183,750		242,882	
Investments	9	-		1,809,130	
Cash at bank		1,080,716		233,494	
		<u>1,264,466</u>		<u>2,285,506</u>	
CREDITORS: amounts falling due within one year	10		<u>(1,178,272)</u>		<u>(657,993)</u>
NET CURRENT ASSETS			<u>86,194</u>		<u>1,627,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,691,161</u>		<u>1,728,415</u>
CREDITORS: amounts falling due after more than one year	11		(525,000)		(525,000)
PROVISIONS FOR LIABILITIES					
Deferred tax	12	(13,033)		-	
Other provisions	13	(120,000)		(235,600)	
			<u>(133,033)</u>		<u>(235,600)</u>
NET ASSETS			<u>£ 1,033,128</u>		<u>£ 967,815</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>1,033,128</u>		<u>967,815</u>
	14		<u>£ 1,033,128</u>		<u>£ 967,815</u>

HOME BUILDERS FEDERATION LTD
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BALANCE SHEET (continued)
AS AT 31 DECEMBER 2013

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
13 February 2014.



S A Baseley
Director

The notes on pages 9 to 19 form part of these financial statements.

HOME BUILDERS FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Depreciation rate 2% per annum on cost
Leasehold improvements	-	Depreciation over primary period of lease
Fixtures & fittings	-	Depreciation rate 16.67% per annum on cost
Office equipment	-	Depreciation rate 33.33% per annum on cost

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Turnover

Turnover represents members' subscriptions which are recognised in the period to which they relate and only on receipt of the subscription monies.

1.5 Operating leases

Rentals under operating leases are charged to the Income and expenditure account on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution pension scheme or, as an alternative, makes contributions to the personal pension plans of employees. The amount charged to the Profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year.

HOME BUILDERS FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.7 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. OTHER OPERATING INCOME

	2013 £	2012 £
Management fees, events and other income	<u>367,506</u>	<u>364,446</u>

3. INTEREST RECEIVABLE

	2013 £	2012 £
Bank interest receivable	<u>£ 23,262</u>	<u>£ 40,160</u>

HOME BUILDERS FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the company	4,880	3,430
Auditor's remuneration	5,900	5,750
Pension costs	139,532	99,533
Operating leases	147,576	152,342

On 17 August 2007, after extensive negotiation beginning in November 2005, the company agreed a settlement with the Trustees of the Construction Confederation Final Salary Scheme for the withdrawal of the company from the scheme effective from 4 August 2005. The company placed £1,500,000 into an escrow account as part of the settlement and agreed to make a further contribution of £400,000 plus interest from 17 August 2007 until receipt of approval from the Pension Regulator and the High Court. The Pension Regulator considered that there was no requirement to secure his approval and High Court approval was obtained on 17 July 2008 after which payment of £1,908,933 including interest of £8,933, was made. The final contribution of £408,933 was provided in 2008 as £1,500,000 had been provided in earlier years. The company's wholly owned subsidiary, Housebuilder Media Limited had also placed £500,000 into the escrow account as its share of the overall cessation settlement and this too was released in 2008 and paid over to the Trustees following the High Court approval.

The release of the funds represented an intermediate milestone in the conclusion of these pension matters. During 2009, the Construction Confederation (sponsoring employer to the Construction Confederation Staff Pension Scheme) was declared insolvent and unable to meet its obligations. As a result, the Trustees of the Construction Confederation Staff Pension Scheme entered into negotiations with the Pensions Protection Fund ("PPF") for the Construction Confederation element of the scheme to be admitted into the PPF.

On 11 May 2010 the PPF confirmed that, based on the information provided, the scheme is eligible to enter an assessment period. During this assessment period all data held by the Scheme is reviewed for accuracy to ensure that members receive the correct compensation payments under the PPF.

HOME BUILDERS FEDERATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on surplus for the year (see note 10)	-	7,662
Deferred tax (see note 12)		
Origination and reversal of timing differences	23,126	1,872
Tax on surplus on ordinary activities	£ 23,126	£ 9,534

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	2013 £	2012 £
Surplus on ordinary activities before tax	£ 88,439	£ 43,981
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	17,688	8,796
Effects of:		
Expenses not deductible for tax purposes	5,439	738
Capital allowances for year in excess of depreciation	(34,678)	(1,158)
Losses carried forward/(utilised)	11,551	(714)
Current tax charge for the year (see note above)	£ -	£ 7,662

The company has £77,551 of taxable losses available to carry forward for offset against future taxable profits.

HOME BUILDERS FEDERATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 January 2013	-	238,014	31,738	121,134	390,886
Additions	1,405,270	-	193,170	10,505	1,608,945
At 31 December 2013	<u>1,405,270</u>	<u>238,014</u>	<u>224,908</u>	<u>131,639</u>	<u>1,999,831</u>
Depreciation					
At 1 January 2013	-	238,014	31,738	120,242	389,994
Charge for the year	-	-	888	3,992	4,880
At 31 December 2013	<u>-</u>	<u>238,014</u>	<u>32,626</u>	<u>124,234</u>	<u>394,874</u>
Net book value					
At 31 December 2013	<u>£ 1,405,270</u>	<u>£ -</u>	<u>£ 192,282</u>	<u>£ 7,405</u>	<u>£ 1,604,957</u>
At 31 December 2012	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 892</u>	<u>£ 892</u>

HOME BUILDERS FEDERATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013	100,010
Disposals	(100,000)
	10
At 31 December 2013	10
Net book value	
At 31 December 2013	£ 10
	£ 10
At 31 December 2012	£ 100,010
	£ 100,010

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
House Builders Representatives Limited	Ordinary	100 %
Housebuilder Media Limited	Ordinary	100 %
House Builder Federation Limited	Limited by guarantee	100 %
HBF Insurance PCC Limited	Core	

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
House Builders Representatives Limited	525,004	-
Housebuilder Media Limited	419,596	95,588
HBF Insurance PCC Limited	158,977	113,984
	525,004	210,572

HBF Insurance PCC Limited

During the prior year the company invested £100,002 in a Protected Cell Company, HBF Insurance PCC Limited, incorporated in Guernsey. During the current year £100,000 of capital was returned. The year end of the subsidiary is 30 June and the above aggregate of share capital and reserves is based in management accounts as at 31 December 2013. The investment made neither a profit or loss. These results have not been consolidated into these individual company financial statements for reasons as stated in Note 1.1.

The core of HBF Insurance PCC Limited was established with the aim, during its life, to make neither a profit nor loss.

HOME BUILDERS FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

8. DEBTORS

	2013 £	2012 £
Trade debtors	14,354	49,532
Amounts owed by group undertakings	10,842	-
Amounts owed by connected association	5,417	-
Other debtors	153,137	183,257
Deferred tax asset (see note 12)	-	10,093
	<u>£ 183,750</u>	<u>£ 242,882</u>

9. CURRENT ASSET INVESTMENTS

	2013 £	2012 £
Fixed term deposits	£ -	£ 1,809,130
	<u>£ -</u>	<u>£ 1,809,130</u>

10. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	64,667	80,322
Amounts owed to connected association	-	154,307
Corporation tax (see note 5)	-	7,662
Other taxation and social security	132,539	140,881
Amounts owed to group undertakings	-	96,803
Other creditors	981,066	178,018
	<u>£ 1,178,272</u>	<u>£ 657,993</u>

HOME BUILDERS FEDERATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. CREDITORS:
Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	£ 525,000	£ 525,000

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable other than by instalments	£ 525,000	£ 525,000

This is a long term loan from House Builders Representatives Limited, a subsidiary undertaking, being repayable upon the winding up of Home Builders Federation Limited.

12. DEFERRED TAX (LIABILITY)/ASSET

	2013 £	2012 £
At beginning of year	10,093	11,965
Charged for year (see note 5)	(23,126)	(1,872)
At end of year	£ (13,033)	£ 10,093

The deferred tax balance is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	26,732	7,946
Tax losses carried forward	(13,699)	2,147
	£ 13,033	£ 10,093

HOME BUILDERS FEDERATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

13. PROVISIONS

	Dilapidations £
At 1 January 2013	235,600
Amounts reversed	(115,600)
At 31 December 2013	£ 120,000

Dilapidations

A provision of £120,000 has been carried forward for dilapidation costs when the office lease comes to an end in 2014 (2012: £235,600).

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2013 £	2012 £
Opening members' funds	967,815	933,368
Surplus for the financial year	65,313	34,447
Closing members' funds	£ 1,033,128	£ 967,815

15. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	1,416,959	1,306,371
Social security costs	178,111	165,634
Other pension costs	139,532	99,533
	£ 1,734,602	£ 1,571,538

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
	16	14

The company has a defined contribution pension scheme in place for employees. As an alternative the company contributes to personal pension plans for certain employees who have so elected. Contributions to the company scheme and to the personal plans during 2013 amounted to £139,532 (2012: £99,533). There were no amounts which were pre-paid or accrued at the year end.

HOME BUILDERS FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

16. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate emoluments	£ <u>459,684</u>	£ <u>444,850</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes.

17. CAPITAL COMMITMENTS

At 31 December 2013 the company had capital commitments as follows:

	2013 £	2012 £
Contracted for but not provided in these financial statements	£ <u>41,749</u>	£ <u>-</u>

18. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Within 1 year	62,133	-
Between 1 and 2 years	-	148,225
	<u>62,133</u>	<u>148,225</u>

HOME BUILDERS FEDERATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

19. RELATED PARTY TRANSACTIONS

During the year £22,500 (2012: £22,500) was receivable from Housebuilder Media Limited in respect of management charges, £45,000 (2012: £37,829) was receivable for use of office space and equipment usage and £Nil (2012: £5,000) was receivable for editorial provided to Housebuilder Media Limited publications. Also during the year £43,500 (2012: £56,000) was payable to Housebuilder Media Limited for publications work and event management. Housebuilder Media Limited is a wholly-owned subsidiary of Home Builders Federation Limited. At 31 December 2013 Housebuilder Media Limited had an outstanding group balance due to the company of £10,842 (2012: £96,803 due to Housebuilder Media Limited).

During the year £65,000 (2012: £65,000) was receivable from New Homes Marketing Board in respect of a programme contribution towards joint costs and £2,400 (2012: £2,400) was receivable for web support and management. During the year a loan of £160,000 (2012: £160,000) existed, but was repaid, from New Homes Marketing Board. Home Builders Federation Limited has directors in common with the trustees of New Homes Marketing Board. At 31 December 2013 New Homes Marketing Board had an outstanding balance due to the company of £5,417 (2012: £154,307 due to New Homes Marketing Board).

During the year consultancy fees paid to directors were as follows:

- M J Freshney £4,976 (2012: £11,475) of which £Nil (2012: £1,624) was outstanding at the year end but has since been paid.
- P L Pedley £13,500 (2012: £29,750), of which £Nil (2012: £1,800) was outstanding at the year end but has since been paid.
- Reimbursement of directors' expenses £6,612 (2012: £7,735) of which £499 (2012: £1,005) was outstanding at the year end.